



ANNUAL STATEMENT

For the Year Ended December 31, 2021

of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....	155, 155	NAIC Company Code.....	24279	Employer's ID Number.....	34-0472535
	(Current Period) (Prior Period)				
Organized under the Laws of OH		State of Domicile or Port of Entry OH		Country of Domicile US	
Incorporated/Organized.....	March 12, 1937	Commenced Business.....	May 10, 1937		
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182				
	(Street and Number) (City or Town, State, Country and Zip Code)				
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182			440-461-5000	
	(Street and Number) (City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)	
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH 44101-6490				
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182			440-395-4460	
	(Street and Number) (City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)	
Internet Web Site Address	PROGRESSIVE.COM				
Statutory Statement Contact	MARY BETH ANDREANO			440-395-4460	
	(Name)			(Area Code) (Telephone Number) (Extension)	
	FINANCIAL_REPORTING@PROGRESSIVE.COM			440-603-5500	
	(E-Mail Address)			(Fax Number)	

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
SANJAY MAHESH VYAS	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

PATRICK KEVIN CALLAHAN	(VICE PRESIDENT)	MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)
CARL GORDON JOYCE	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
SANDRA LEE RIHVALSKY	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN	MICHAEL VINCENT ESPOSITO	SANJAY MAHESH VYAS	DANIEL JOSEPH WITALEC
SCOTT WESLEY ZIEGLER			

State of..... OHIO
County of..... CUYAHOGA

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
SANJAY MAHESH VYAS	KAREN ANN KOSUDA	SANDRA LEE RIHVALSKY
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 10TH day of FEBRUARY, 2022

a. Is this an original filing?

Yes [X] No []

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	332,631,074	38.1	332,631,074		332,631,074	38.1
1.02 All Other Governments.....		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....		0.0			0	0.0
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....		0.0			0	0.0
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	9,464,544	1.1	9,464,544		9,464,544	1.1
1.06 Industrial and Miscellaneous.....	530,131,392	60.8	530,131,392		530,131,392	60.8
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	872,227,010	100.0	872,227,010	0	872,227,010	100.0
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated)		0.0			0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated)		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....		0.0			0	0.0
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Valuation Allowance.....		0.0			0	0.0
4.06 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....		0.0			0	0.0
6.02 Cash Equivalents (Schedule E, Part 2).....		0.0			0	0.0
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	0	0.0	0	0	0	0.0
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....		0.0			0	0.0
10. Receivables for Securities.....		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	872,227,010	100.0	872,227,010	0	872,227,010	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		721,661,840
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		502,484,318
3.	Accrual of discount.....		405,684
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(95,485)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		(95,485)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		4,423,049
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		354,524,434
7.	Deduct amortization of premium.....		2,127,962
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		872,227,010
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		872,227,010

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	332,631,074	332,780,117	332,559,855	333,025,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	332,631,074	332,780,117	332,559,855	333,025,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	9,464,544	9,667,083	9,818,584	9,165,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	496,842,938	504,362,240	499,194,481	491,313,396
	9. Canada.....	4,998,639	4,955,900	4,998,550	5,000,000
	10. Other Countries.....	28,289,815	28,471,187	28,804,074	27,999,000
	11. Totals.....	530,131,392	537,789,327	532,997,105	524,312,396
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	872,227,010	880,236,527	875,375,544	866,502,396
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....				
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	0	0	0	
	27. Total Bonds and Stocks.....	872,227,010	880,236,527	875,375,544	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SI05

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	66,406,671	213,766,007	52,458,396			XXX	332,631,074	38.1	270,326,664	36.1	332,631,074	
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	66,406,671	213,766,007	52,458,396	0	0	XXX	332,631,074	38.1	270,326,664	36.1	332,631,074	0
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
2.2 NAIC 2.....						XXX	0	0.0		0.0		
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....						XXX	0	0.0		0.0		
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....						XXX	0	0.0		0.0		
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	2,391,387	6,821,687	251,470			XXX	9,464,544	1.1	31,555,338	4.2	9,464,544	
5.2 NAIC 2.....						XXX	0	0.0		0.0		
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	2,391,387	6,821,687	251,470	0	0	XXX	9,464,544	1.1	31,555,338	4.2	9,464,544	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1.....	74,575,844	110,157,842	42,732,906			XXX	227,466,592	26.1	206,430,929	27.6	85,503,447	141,963,145
6.2	NAIC 2.....	33,263,238	187,074,661	55,874,370			XXX	276,212,269	31.7	240,848,263	32.1	234,843,720	41,368,549
6.3	NAIC 3.....		9,900,000	12,425,000	990,393		XXX	23,315,393	2.7		0.0	22,325,000	990,393
6.4	NAIC 4.....				3,137,138		XXX	3,137,138	0.4		0.0		3,137,138
6.5	NAIC 5.....						XXX	0	0.0		0.0		
6.6	NAIC 6.....						XXX	0	0.0		0.0		
6.7	Totals.....	107,839,082	307,132,503	111,032,276	4,127,531	0	XXX	530,131,392	60.8	447,279,192	59.7	342,672,167	187,459,225
7.	Hybrid Securities												
7.1	NAIC 1.....						XXX	0	0.0		0.0		
7.2	NAIC 2.....						XXX	0	0.0		0.0		
7.3	NAIC 3.....						XXX	0	0.0		0.0		
7.4	NAIC 4.....						XXX	0	0.0		0.0		
7.5	NAIC 5.....						XXX	0	0.0		0.0		
7.6	NAIC 6.....						XXX	0	0.0		0.0		
7.7	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1.....						XXX	0	0.0		0.0		
8.2	NAIC 2.....						XXX	0	0.0		0.0		
8.3	NAIC 3.....						XXX	0	0.0		0.0		
8.4	NAIC 4.....						XXX	0	0.0		0.0		
8.5	NAIC 5.....						XXX	0	0.0		0.0		
8.6	NAIC 6.....						XXX	0	0.0		0.0		
8.7	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9.	SVO Identified Funds												
9.1	NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2	NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3	NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4	NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5	NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6	NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7	Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10.	Unaffiliated Bank Loans												
10.1	NAIC 1.....						XXX	0	0.0		0.0		
10.2	NAIC 2.....						XXX	0	0.0		0.0		
10.3	NAIC 3.....						XXX	0	0.0		0.0		
10.4	NAIC 4.....						XXX	0	0.0		0.0		
10.5	NAIC 5.....						XXX	0	0.0		0.0		
10.6	NAIC 6.....						XXX	0	0.0		0.0		
10.7	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....143,373,902	330,745,536	95,442,772	0	0	0	569,562,210	65.3	XXX	XXX	427,599,065	141,963,145
11.2 NAIC 2.....	(d).....33,263,238	187,074,661	55,874,370	0	0	0	276,212,269	31.7	XXX	XXX	234,843,720	41,368,549
11.3 NAIC 3.....	(d).....0	9,900,000	12,425,000	990,393	0	0	23,315,393	2.7	XXX	XXX	22,325,000	990,393
11.4 NAIC 4.....	(d).....0	0	0	3,137,138	0	0	3,137,138	0.4	XXX	XXX	0	3,137,138
11.5 NAIC 5.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.7 Totals.....	176,637,140	527,720,197	163,742,142	4,127,531	0	0	(b).....872,227,010	100.0	XXX	XXX	684,767,785	187,459,225
11.8 Line 11.7 as a % of Col. 7.....	20.3	60.5	18.8	0.5	0.0	0.0	100.0	XXX	XXX	XXX	78.5	21.5
12. Total Bonds Prior Year												
12.1 NAIC 1.....	101,208,241	321,760,787	85,343,903				XXX	XXX	508,312,931	67.9	383,406,315	124,906,616
12.2 NAIC 2.....	11,620,789	148,643,527	74,592,775	5,991,172			XXX	XXX	240,848,263	32.1	210,838,212	30,010,051
12.3 NAIC 3.....							XXX	XXX	0	0.0		
12.4 NAIC 4.....							XXX	XXX	0	0.0		
12.5 NAIC 5.....							XXX	XXX	(c).....0	0.0		
12.6 NAIC 6.....							XXX	XXX	(c).....0	0.0		
12.7 Totals.....	112,829,030	470,404,314	159,936,678	5,991,172	0	0	XXX	XXX	(b).....749,161,194	100.0	594,244,527	154,916,667
12.8 Line 12.7 as a % of Col. 9.....	15.1	62.8	21.3	0.8	0.0	0.0	XXX	XXX	100.0	XXX	79.3	20.7
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	104,684,825	270,204,374	52,709,866				427,599,065	49.0	383,406,315	51.2	427,599,065	XXX
13.2 NAIC 2.....	22,968,449	156,000,901	55,874,370				234,843,720	26.9	210,838,212	28.1	234,843,720	XXX
13.3 NAIC 3.....		9,900,000	12,425,000				22,325,000	2.6	0	0.0	22,325,000	XXX
13.4 NAIC 4.....							0	0.0	0	0.0	0	XXX
13.5 NAIC 5.....							0	0.0	0	0.0	0	XXX
13.6 NAIC 6.....							0	0.0	0	0.0	0	XXX
13.7 Totals.....	127,653,274	436,105,275	121,009,236	0	0	0	684,767,785	78.5	594,244,527	79.3	684,767,785	XXX
13.8 Line 13.7 as a % of Col. 7.....	18.6	63.7	17.7	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	14.6	50.0	13.9	0.0	0.0	0.0	78.5	XXX	XXX	XXX	78.5	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	38,689,077	60,541,162	42,732,906				141,963,145	16.3	124,906,616	16.7	XXX	141,963,145
14.2 NAIC 2.....	10,294,789	31,073,760					41,368,549	4.7	30,010,051	4.0	XXX	41,368,549
14.3 NAIC 3.....				990,393			990,393	0.1	0	0.0	XXX	990,393
14.4 NAIC 4.....				3,137,138			3,137,138	0.4	0	0.0	XXX	3,137,138
14.5 NAIC 5.....							0	0.0	0	0.0	XXX	0
14.6 NAIC 6.....							0	0.0	0	0.0	XXX	0
14.7 Totals.....	48,983,866	91,614,922	42,732,906	4,127,531	0	0	187,459,225	21.5	154,916,667	20.7	XXX	187,459,225
14.8 Line 14.7 as a % of Col. 7.....	26.1	48.9	22.8	2.2	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	5.6	10.5	4.9	0.5	0.0	0.0	21.5	XXX	XXX	XXX	XXX	21.5

- (a) Includes \$.....187,459,225 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
- (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.08	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....	66,406,671	213,766,007	52,458,396			XXX	332,631,074	38.1	270,326,664	36.1	332,631,074	
1.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
1.05 Totals.....	66,406,671	213,766,007	52,458,396	0	0	XXX	332,631,074	38.1	270,326,664	36.1	332,631,074	0
2. All Other Governments												
2.01 Issuer Obligations.....						XXX	0	0.0		0.0		
2.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
2.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations.....						XXX	0	0.0		0.0		
3.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
3.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....						XXX	0	0.0		0.0		
4.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
4.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....	2,391,387	6,821,687	251,470			XXX	9,464,544	1.1	31,555,338	4.2	9,464,544	
5.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
5.05 Totals.....	2,391,387	6,821,687	251,470	0	0	XXX	9,464,544	1.1	31,555,338	4.2	9,464,544	0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....	59,084,761	229,208,985	68,299,370	4,127,531		XXX	360,720,647	41.4	306,528,326	40.9	326,573,077	34,147,570
6.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
6.03 Commercial Mortgage-Backed Securities.....		36,032,224	31,865,970			XXX	67,898,194	7.8	48,128,235	6.4		67,898,194
6.04 Other Loan-Backed and Structured Securities.....	48,754,321	41,891,294	10,866,936			XXX	101,512,551	11.6	92,622,631	12.4	16,099,090	85,413,461
6.05 Totals.....	107,839,082	307,132,503	111,032,276	4,127,531	0	XXX	530,131,392	60.8	447,279,192	59.7	342,672,167	187,459,225
7. Hybrid Securities												
7.01 Issuer Obligations.....						XXX	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						XXX	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						XXX	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds Identified by the SVO.....	...XXX...	...XXX...	...XXX...	...XXX...	...XXX...		...0	...0.0		...0.0		
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued.....						...XXX...	...0	...0.0		...0.0		
10.02	Unaffiliated Bank Loans - Acquired.....						...XXX...	...0	...0.0		...0.0		
10.03	Totals.....	...0	...0	...0	...0	...0	...XXX...	...0	...0.0	...0	...0.0	...0	...0
11.	Total Bonds Current Year												
11.01	Issuer Obligations.....	...127,882,819	...449,796,679	...121,009,236	...4,127,531	...0	...XXX...	...702,816,265	...80.6	...XXX...	...XXX...	...668,668,695	...34,147,570
11.02	Residential Mortgage-Backed Securities.....	...0	...0	...0	...0	...0	...XXX...	...0	...0.0	...XXX...	...XXX...	...0	...0
11.03	Commercial Mortgage-Backed Securities.....	...0	...36,032,224	...31,865,970	...0	...0	...XXX...	...67,898,194	...7.8	...XXX...	...XXX...	...0	...67,898,194
11.04	Other Loan-Backed and Structured Securities.....	...48,754,321	...41,891,294	...10,866,936	...0	...0	...XXX...	...101,512,551	...11.6	...XXX...	...XXX...	...16,099,090	...85,413,461
11.05	SVO Identified Funds.....	...XXX...	...XXX...	...XXX...	...XXX...	...XXX...	...0	...0	...0.0	...XXX...	...XXX...	...0	...0
11.06	Affiliated Bank Loans.....	...0	...0	...0	...0	...0	...XXX...	...0	...0.0	...XXX...	...XXX...	...0	...0
11.07	Unaffiliated Bank Loans.....	...0	...0	...0	...0	...0	...XXX...	...0	...0.0	...XXX...	...XXX...	...0	...0
11.08	Totals.....	...176,637,140	...527,720,197	...163,742,142	...4,127,531	...0	...0	...872,227,010	...100.0	...XXX...	...XXX...	...684,767,785	...187,459,225
11.09	Line 11.08 as a % of Col. 7.....	...20.3	...60.5	...18.8	...0.5	...0.0	...0.0	...100.0	...XXX...	...XXX...	...XXX...	...78.5	...21.5
12.	Total Bonds Prior Year												
12.01	Issuer Obligations.....	...61,865,929	...411,165,414	...129,387,813	...5,991,172		...XXX...	...XXX...	...XXX...	...608,410,328	...81.2	...575,618,325	...32,792,003
12.02	Residential Mortgage-Backed Securities.....						...XXX...	...XXX...	...XXX...	...0	...0.0		...0
12.03	Commercial Mortgage-Backed Securities.....	...5,250,000	...17,706,563	...25,171,672			...XXX...	...XXX...	...XXX...	...48,128,235	...6.4		...48,128,235
12.04	Other Loan-Backed and Structured Securities.....	...45,713,101	...41,532,337	...5,377,193			...XXX...	...XXX...	...XXX...	...92,622,631	...12.4	...18,626,202	...73,996,429
12.05	SVO Identified Funds.....	...XXX...	...XXX...	...XXX...	...XXX...	...XXX...		...XXX...	...XXX...	...0	...0.0		
12.06	Affiliated Bank Loans.....						...XXX...	...XXX...	...XXX...	...0	...0.0		
12.07	Unaffiliated Bank Loans.....						...XXX...	...XXX...	...XXX...	...0	...0.0		
12.08	Totals.....	...112,829,030	...470,404,314	...159,936,678	...5,991,172	...0	...0	...XXX...	...XXX...	...749,161,194	...100.0	...594,244,527	...154,916,667
12.09	Line 12.08 as a % of Col. 9.....	...15.1	...62.8	...21.3	...0.8	...0.0	...0.0	...XXX...	...XXX...	...100.0	...XXX...	...79.3	...20.7
13.	Total Publicly Traded Bonds												
13.01	Issuer Obligations.....	...112,804,711	...434,854,748	...121,009,236			...XXX...	...668,668,695	...76.7	...575,618,325	...76.8	...668,668,695	...XXX...
13.02	Residential Mortgage-Backed Securities.....						...XXX...	...0	...0.0	...0	...0.0	...0	...XXX...
13.03	Commercial Mortgage-Backed Securities.....						...XXX...	...0	...0.0	...0	...0.0	...0	...XXX...
13.04	Other Loan-Backed and Structured Securities.....	...14,848,563	...1,250,527				...XXX...	...16,099,090	...1.8	...18,626,202	...2.5	...16,099,090	...XXX...
13.05	SVO Identified Funds.....	...XXX...	...XXX...	...XXX...	...XXX...	...XXX...		...0	...0.0	...0	...0.0	...0	...XXX...
13.06	Affiliated Bank Loans.....						...XXX...	...0	...0.0	...0	...0.0	...0	...XXX...
13.07	Unaffiliated Bank Loans.....						...XXX...	...0	...0.0	...0	...0.0	...0	...XXX...
13.08	Totals.....	...127,653,274	...436,105,275	...121,009,236	...0	...0	...0	...684,767,785	...78.5	...594,244,527	...79.3	...684,767,785	...XXX...
13.09	Line 13.08 as a % of Col. 7.....	...18.6	...63.7	...17.7	...0.0	...0.0	...0.0	...100.0	...XXX...	...XXX...	...XXX...	...100.0	...XXX...
13.10	Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	...14.6	...50.0	...13.9	...0.0	...0.0	...0.0	...78.5	...XXX...	...XXX...	...XXX...	...78.5	...XXX...
14.	Total Privately Placed Bonds												
14.01	Issuer Obligations.....	...15,078,108	...14,941,931		...4,127,531		...XXX...	...34,147,570	...3.9	...32,792,003	...4.4	...XXX...	...34,147,570
14.02	Residential Mortgage-Backed Securities.....						...XXX...	...0	...0.0	...0	...0.0	...XXX...	...0
14.03	Commercial Mortgage-Backed Securities.....		...36,032,224	...31,865,970			...XXX...	...67,898,194	...7.8	...48,128,235	...6.4	...XXX...	...67,898,194
14.04	Other Loan-Backed and Structured Securities.....	...33,905,758	...40,640,767	...10,866,936			...XXX...	...85,413,461	...9.8	...73,996,429	...9.9	...XXX...	...85,413,461
14.05	SVO Identified Funds.....	...XXX...	...XXX...	...XXX...	...XXX...	...XXX...		...0	...0.0	...0	...0.0	...XXX...	...0
14.06	Affiliated Bank Loans.....						...XXX...	...0	...0.0	...0	...0.0	...XXX...	...0
14.07	Unaffiliated Bank Loans.....						...XXX...	...0	...0.0	...0	...0.0	...XXX...	...0
14.08	Totals.....	...48,983,866	...91,614,922	...42,732,906	...4,127,531	...0	...0	...187,459,225	...21.5	...154,916,667	...20.7	...XXX...	...187,459,225
14.09	Line 14.08 as a % of Col. 7.....	...26.1	...48.9	...22.8	...2.2	...0.0	...0.0	...100.0	...XXX...	...XXX...	...XXX...	...XXX...	...100.0
14.10	Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	...5.6	...10.5	...4.9	...0.5	...0.0	...0.0	...21.5	...XXX...	...XXX...	...XXX...	...XXX...	...21.5

Sch. DA - Verification
NONE

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	27,499,354	27,499,354		
2. Cost of cash equivalents acquired.....	0			
3. Accrual of discount.....	646	646		
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	27,500,000	27,500,000		
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912828	3F	5	US TREASURY NOTE.....	.....	..	.....	1.A	4,352,520	...104.988	4,724,460	4,500,000	4,407,321	.....	.....14,409	.....	.....	.....2.250	2.631	MN.....	13,146	101,250	01/19/2018.	11/15/2027.
912828	3V	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,815,625	...104.551	10,455,100	10,000,000	9,913,714	.....	.....26,416	.....	.....	.....2.500	2.794	JJ.....	104,620	250,000	02/16/2018.	01/31/2025.
912828	4L	1	US TREASURY NOTE.....	.....	..	.....	1.A	1,200,094	...102.922	1,235,064	1,200,000	1,200,009	.....	.....(25)	.....	.....	.....2.750	2.748	AO.....	5,652	33,000	06/26/2018.	04/30/2023.
912828	5U	0	US TREASURY NOTE.....	.....	..	.....	1.A	10,010,547	...103.723	10,372,300	10,000,000	10,004,465	.....	.....(2,153)	.....	.....	.....2.625	2.602	JD.....	725	262,500	01/23/2019.	12/31/2023.
912828	6F	2	US TREASURY NOTE.....	.....	..	.....	1.A	9,996,641	...105.262	10,526,200	10,000,000	9,997,805	.....	.....449	.....	.....	.....2.500	2.505	FA.....	84,945	250,000	03/26/2019.	02/28/2026.
912828	7B	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,977,344	...102.797	10,279,700	10,000,000	9,985,090	.....	.....3,145	.....	.....	.....1.875	1.910	JD.....	518	187,500	07/01/2019.	06/30/2026.
912828	TY	6	US TREASURY NOTE.....	.....	..	.....	1.A	12,511,328	...101.070	12,633,750	12,500,000	12,503,286	.....	.....(3,809)	.....	.....	.....1.625	1.594	MN.....	26,373	203,125	11/25/2019.	11/15/2022.
912828	VS	6	US TREASURY NOTE.....	SD..	..	.....	1.A	7,395,983	...102.992	7,441,172	7,225,000	7,260,640	.....	.....(21,462)	.....	.....	.....2.500	2.188	FA.....	68,225	180,625	07/15/2016.	08/15/2023.
912828	W8	9	US TREASURY NOTE.....	.....	..	.....	1.A	10,008,203	...100.426	10,042,600	10,000,000	10,000,213	.....	.....(1,838)	.....	.....	.....1.875	1.857	MS.....	47,905	187,500	04/25/2017.	03/31/2022.
912828	XT	2	US TREASURY NOTE.....	.....	..	.....	1.A	10,069,727	...102.746	10,274,600	10,000,000	10,034,678	.....	.....(13,960)	.....	.....	.....2.000	1.852	MN.....	17,582	200,000	06/18/2019.	05/31/2024.
912828	Y6	1	US TREASURY NOTE.....	.....	..	.....	1.A	5,000,391	...103.355	5,167,750	5,000,000	5,000,079	.....	.....(88)	.....	.....	.....2.750	2.748	JJ.....	57,541	137,500	08/16/2018.	07/31/2023.
912828	YA	2	US TREASURY NOTE.....	.....	..	.....	1.A	19,221,656	...100.770	19,347,840	19,200,000	19,204,534	.....	.....(7,356)	.....	.....	.....1.500	1.461	FA.....	108,783	288,000	08/27/2019.	08/15/2022.
912828	ZP	8	US TREASURY NOTE.....	.....	..	.....	1.A	14,959,766	...99.426	14,913,900	15,000,000	14,981,378	.....	.....13,555	.....	.....	.....0.125	0.216	MN.....	2,434	18,750	05/27/2020.	05/15/2023.
912828	ZR	4	US TREASURY NOTE.....	.....	..	.....	1.A	9,686,535	...99.984	9,698,448	9,700,000	9,697,164	.....	.....6,869	.....	.....	.....0.125	0.196	MN.....	1,066	12,125	06/19/2020.	05/31/2022.
912828	ZT	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,970,703	...97.273	9,727,300	10,000,000	9,979,913	.....	.....5,846	.....	.....	.....0.250	0.309	MN.....	2,198	25,000	06/02/2020.	05/31/2025.
912828	ZU	7	US TREASURY NOTE.....	.....	..	.....	1.A	6,010,742	...99.535	5,972,100	6,000,000	6,005,311	.....	.....(3,646)	.....	.....	.....0.250	0.189	JD.....	701	15,000	07/06/2020.	06/15/2023.
91282C	AK	7	US TREASURY NOTE.....	.....	..	.....	1.A	9,991,797	...99.086	9,908,600	10,000,000	9,995,342	.....	.....2,731	.....	.....	.....0.125	0.152	MS.....	3,729	12,500	09/14/2020.	09/15/2023.
91282C	AZ	4	US TREASURY NOTE.....	.....	..	.....	1.A	5,002,930	...96.980	4,849,000	5,000,000	5,002,297	.....	.....(582)	.....	.....	.....0.375	0.363	MN.....	1,648	18,750	11/30/2020.	11/30/2025.
91282C	BC	4	US TREASURY NOTE.....	.....	..	.....	1.A	9,976,563	...96.930	9,693,000	10,000,000	9,980,954	.....	.....4,392	.....	.....	.....0.375	0.423	JD.....	104	37,500	01/25/2021.	12/31/2025.
91282C	BD	2	US TREASURY NOTE.....	.....	..	.....	1.A	15,002,930	...99.691	14,953,650	15,000,000	15,001,474	.....	.....(1,456)	.....	.....	.....0.125	0.115	JD.....	52	18,750	01/05/2021.	12/31/2022.
91282C	BG	5	US TREASURY NOTE.....	.....	..	.....	1.A	10,001,563	...99.656	9,965,600	10,000,000	10,000,850	.....	.....(713)	.....	.....	.....0.125	0.117	JJ.....	5,231	6,250	02/03/2021.	01/31/2023.
91282C	BJ	9	US TREASURY NOTE.....	.....	..	.....	1.A	22,207,813	...96.297	21,666,825	22,500,000	22,243,052	.....	.....35,239	.....	.....	.....0.750	0.944	JJ.....	70,618	84,375	02/22/2021.	01/31/2028.
91282C	BM	2	US TREASURY NOTE.....	.....	..	.....	1.A	9,941,797	...98.695	9,869,500	10,000,000	9,957,918	.....	.....16,121	.....	.....	.....0.125	0.324	FA.....	4,721	6,250	03/08/2021.	02/15/2024.
91282C	BR	1	US TREASURY NOTE.....	.....	..	.....	1.A	18,039,473	...98.805	17,883,705	18,100,000	18,054,638	.....	.....15,165	.....	.....	.....0.250	0.364	MS.....	13,500	22,625	04/05/2021.	03/15/2024.
91282C	BT	7	US TREASURY NOTE.....	.....	..	.....	1.A	991,836	...98.102	981,020	1,000,000	993,044	.....	.....1,208	.....	.....	.....0.750	0.917	MS.....	1,916	3,750	03/30/2021.	03/31/2026.
91282C	CB	5	US TREASURY NOTE.....	.....	..	.....	1.A	10,361,328	...101.266	10,126,600	10,000,000	10,346,421	.....	.....(14,907)	.....	.....	.....1.625	1.232	MN.....	21,098	81,250	07/27/2021.	05/15/2031.
91282C	CC	3	US TREASURY NOTE.....	.....	..	.....	1.A	17,464,258	...98.637	17,261,475	17,500,000	17,471,507	.....	.....7,249	.....	.....	.....0.250	0.319	MN.....	5,680	21,875	06/02/2021.	05/15/2024.
91282C	CE	9	US TREASURY NOTE.....	.....	..	.....	1.A	1,001,016	...99.012	990,120	1,000,000	1,000,943	.....	.....(73)	.....	.....	.....1.250	1.235	MN.....	1,099	6,250	06/25/2021.	05/31/2028.
91282C	CG	4	US TREASURY NOTE.....	.....	..	.....	1.A	4,976,367	...98.527	4,926,350	5,000,000	4,980,259	.....	.....3,892	.....	.....	.....0.250	0.412	JD.....	584	6,250	07/06/2021.	06/15/2024.
91282C	CR	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,925,781	...97.355	9,735,500	10,000,000	9,929,758	.....	.....3,977	.....	.....	.....1.000	1.111	JJ.....	41,848	.....	08/10/2021.	07/31/2028.
91282C	CX	7	US TREASURY NOTE.....	.....	..	.....	1.A	22,881,914	...98.586	22,674,780	23,000,000	22,891,122	.....	.....9,207	.....	.....	.....0.375	0.552	MS.....	25,732	.....	10/12/2021.	09/15/2024.
91282C	CZ	2	US TREASURY NOTE.....	.....	..	.....	1.A	7,473,340	...98.215	7,366,125	7,500,000	7,474,587	.....	.....1,246	.....	.....	.....0.875	0.948	MS.....	16,767	.....	10/04/2021.	09/30/2026.
91282C	DK	4	US TREASURY NOTE.....	.....	..	.....	1.A	2,600,406	...99.938	2,598,388	2,600,000	2,600,406	.....	.....(2)	.....	.....	.....1.250	1.247	MN.....	2,857	.....	12/27/2021.	11/30/2026.
91282C	DL	2	US TREASURY NOTE.....	.....	..	.....	1.A	4,530,938	...100.391	4,517,595	4,500,000	4,530,902	.....	.....(36)	.....	.....	.....1.500	1.395	MN.....	5,934	.....	12/28/2021.	11/30/2028.
0199999.	U.S. Government - Issuer Obligations.....							332,559,855	XXX	332,780,117	333,025,000	332,631,074	0	99,010	0	0	XXX	XXX	XXX	765,532	2,678,250	XXX	XXX
0599999.	Total - U.S. Government.....							332,559,855	XXX	332,780,117	333,025,000	332,631,074	0	99,010	0	0	XXX	XXX	XXX	765,532	2,678,250	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																							
64988R	GY	2	NEW YORK ST MTGE AGY REVENUE.....	.....	..	.....2	1.A FE.....	3,612,421	...104.054	3,553,444	3,415,000	3,481,526	.....	.....(16,630)	.....	.....	.....3.500	2.226	AO.....	29,881	119,525	10/15/2015.	10/01/2030.
67756Q	TT	4	OHIO ST HSG FIN MTG REV.....	.....	..	.....2	1.A FE.....	2,509,938	...105.871	2,472,088	2,335,000	2,433,405	.....	.....(12,009)	.....	.....	.....3.500	1.871	MS.....	27,242	81,725	10/06/2016.	09/01/2046.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
	CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value												Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
83756C	QZ 1	SOUTH DAKOTA HSG DEV AUTH.....			.....	..	2	1.A FE.....	3,696,225	106.634	3,641,551	3,415,000	3,549,613	(25,079)		4.000	2.190	MN.....	22,767	136,600	05/16/2017	05/01/2039	
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....			.....	..			9,818,584	XXX	9,667,083	9,165,000	9,464,544	0	(53,718)	0	XXX	XXX	XXX	79,890	337,850	XXX	XXX	
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....			.....	..			9,818,584	XXX	9,667,083	9,165,000	9,464,544	0	(53,718)	0	XXX	XXX	XXX	79,890	337,850	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
023608	AK 8	AMEREN CORPORATION.....			.....	..	2	2.B FE.....	4,995,400	96.636	4,831,800	5,000,000	4,995,873	473		1.750	1.764	MS.....	25,764	46,181	02/24/2021	03/15/2028	
02665W	BP 5	AMERICAN HONDA FINANCE.....			.....	..		1.G FE.....	4,335,807	103.742	4,251,347	4,098,000	4,228,046	(59,914)		2.900	1.379	FA.....	44,566	118,842	03/06/2020	02/16/2024	
02665W	DK 4	AMERICAN HONDA FINANCE.....			.....	..		1.G FE.....	4,998,400	100.034	5,001,700	5,000,000	4,999,183	531		0.875	0.886	JJ.....	21,146	43,628	07/06/2020	07/07/2023	
03027X	AJ 9	AMERICAN TOWER CORP.....			.....	..	2	2.C FE.....	3,947,110	109.131	4,313,948	3,953,000	3,949,590	700		4.400	4.422	FA.....	65,708	173,932	04/30/2018	02/15/2026	
03073E	AS 4	AMERISOURCEBERGEN CORP.....			.....	..	2	2.A FE.....	5,000,000	99.738	4,986,900	5,000,000	5,000,000			0.737	0.737	MS.....	10,850	16,890	03/25/2021	03/15/2023	
032095	AK 7	AMPHENOL CORP.....			.....	..	2	2.A FE.....	4,991,450	101.879	5,093,950	5,000,000	4,994,466	1,655		2.050	2.086	MS.....	34,167	102,500	02/13/2020	03/01/2025	
053332	AZ 5	AUTOZONE INC.....			.....	..	2	2.B FE.....	9,993,300	111.884	11,188,400	10,000,000	9,993,952	556		4.000	4.008	AO.....	84,444	400,000	03/26/2020	04/15/2030	
05369A	AK 7	AVIATION CAPITAL GROUP.....			.....	..	2	2.C FE.....	4,952,200	97.538	4,876,900	5,000,000	4,960,903	8,703		1.950	2.151	JJ.....	40,896	52,813	01/12/2021	01/30/2026	
05531F	BF 9	BB&T CORPORATION.....			.....	..	2	1.F FE.....	4,386,415	105.107	4,487,018	4,269,000	4,328,466	(31,447)		3.750	2.962	JD.....	11,117	160,088	02/11/2020	12/06/2023	
084659	AT 8	BERKSHIRE HATHAWAY ENERG.....			.....	..	2	1.G FE.....	8,960,320	108.192	8,655,360	8,000,000	8,790,176	(170,144)		4.050	0.916	AO.....	68,400	273,375	08/30/2021	04/15/2025	
085770	AA 3	BERRY GLOBAL ESCROW CORP.....			.....	..	2	2.C FE.....	3,915,250	103.442	3,827,354	3,700,000	3,843,066	(72,184)		4.875	2.140	JJ.....	83,173	90,188	04/06/2021	07/15/2026	
097023	DD 4	BOEING CO.....			.....	..	2	2.C FE.....	10,000,000	100.010	10,001,000	10,000,000	10,000,000			1.167	1.167	FA.....	47,653	58,350	02/02/2021	02/04/2023	
10112R	BD 5	BOSTON PROPERTIES LP.....			.....	..	2	2.A FE.....	5,991,000	104.770	6,286,200	6,000,000	5,991,916	743		3.250	3.267	JJ.....	81,792	195,000	05/01/2020	01/30/2031	
126650	DJ 6	CVS HEALTH CORP.....			.....	..	2	2.B FE.....	4,988,850	109.635	5,481,750	5,000,000	4,990,300	963		3.750	3.777	AO.....	46,875	187,500	03/26/2020	04/01/2030	
14448C	AN 4	CARRIER GLOBAL CORP.....			.....	..	2	2.C FE.....	5,146,350	102.398	5,119,900	5,000,000	5,093,050	(29,643)		2.242	1.612	FA.....	42,349	112,100	03/06/2020	02/15/2025	
16411Q	AL 5	CHENIERE ENERGY PARTNERS.....			.....	..	2	3.B FE.....	990,300	101.000	1,010,000	1,000,000	990,393	93		3.250	3.363	JJ.....	8,486		11/12/2021	01/31/2032	
22822V	AB 7	CROWN CASTLE INTL CORP.....			.....	..	2	2.C FE.....	2,300,172	109.444	2,298,324	2,100,000	2,298,262	(1,910)		4.450	1.909	FA.....	35,303		12/15/2021	02/15/2026	
23331A	BE 8	DR HORTON INC.....			.....	..	2	2.B FE.....	4,245,000	101.610	4,064,400	4,000,000	4,021,414	(45,928)		4.375	3.182	MS.....	51,528	175,000	10/18/2016	09/15/2022	
24422E	TV 1	JOHN DEERE CAPITAL CORP.....			.....	..		1.F FE.....	6,148,200	101.144	6,068,640	6,000,000	6,040,963	(59,193)		2.150	1.147	MS.....	40,492	129,000	03/04/2020	09/08/2022	
254687	CZ 7	DISNEY WALT CO.....			.....	..	2	1.G FE.....	4,159,080	106.264	4,250,560	4,000,000	4,077,502	(30,035)		3.700	2.877	MS.....	43,578	148,000	03/20/2019	09/15/2024	
294429	AJ 4	EQUIFAX INC.....			.....	..	2	2.B FE.....	4,038,678	101.768	4,019,836	3,950,000	3,970,597	(28,471)		3.300	2.552	JD.....	5,793	130,350	07/22/2019	12/15/2022	
29444U	BC 9	EQUINIX INC.....			.....	..	2	2.B FE.....	5,000,000	103.037	5,151,850	5,000,000	5,000,000			2.625	2.625	MN.....	15,677	131,250	11/06/2019	11/18/2024	
30040W	AD 0	EVERSOURCE ENERGY L.....			.....	..	2	2.A FE.....	2,089,300	103.569	2,071,380	2,000,000	2,085,237	(4,063)		2.900	1.219	AO.....	14,500		11/12/2021	10/01/2024	
31620M	BP 0	FIDELITY NATIONAL INFORM.....			.....	..		2.B FE.....	9,992,100	99.504	9,950,400	10,000,000	9,995,373	3,273		0.375	0.415	MS.....	12,500	18,646	02/23/2021	03/01/2023	
320517	AD 7	FIRST HORIZON CORP.....			.....	..	2	2.C FE.....	4,980,950	106.907	5,345,350	5,000,000	4,986,464	3,594		4.000	4.085	MN.....	19,444	200,000	05/20/2020	05/26/2025	
33616C	HQ 6	FIRST REPUBLIC BANK/CA.....			.....	..	2	1.G FE.....	5,000,000	101.069	5,053,450	5,000,000	5,000,000			1.912	1.912	FA.....	36,912	95,600	02/05/2020	02/12/2024	
337738	AS 7	FISERV INC.....			.....	..	2	2.B FE.....	4,991,600	103.432	5,171,600	5,000,000	4,995,680	1,646		2.750	2.786	JJ.....	68,750	137,500	06/10/2019	07/01/2024	
341081	FZ 5	FLORIDA POWER & LIGHT CO.....			.....	..	2	1.D FE.....	2,447,501	104.423	2,558,364	2,450,000	2,448,280	480		2.850	2.872	AO.....	17,456	69,825	03/24/2020	04/01/2025	
341081	GD 3	FLORIDA POWER & LIGHT CO.....			.....	..		1.E FE.....	1,994,446	99.710	1,994,200	2,000,000	1,994,501	55		0.295	0.496	FMAN.....	851		12/22/2021	05/10/2023	
35805B	AC 2	FRESENIUS MED CARE III.....			.....	..	2	2.C FE.....	4,984,850	98.923	4,946,150	5,000,000	4,986,450	1,600		1.875	1.933	JD.....	7,813	50,260	05/12/2021	12/01/2026	
38141G	YL 2	GOLDMAN SACHS GROUP.....			.....	..	2	1.F FE.....	5,000,000	99.570	4,978,500	5,000,000	5,000,000			0.925	0.925	AO.....	8,993		10/18/2021	10/21/2024	
446413	AS 5	HUNTINGTON INGALLS INDUST.....			.....	..	2	2.C FE.....	4,999,800	105.757	5,287,850	5,000,000	4,999,784	3		3.844	3.844	MN.....	32,033	192,200	03/26/2020	05/01/2025	
459200	JX 0	IBM CORP.....			.....	..		1.G FE.....	9,994,600	100.916	10,091,600	10,000,000	9,998,915	1,641		2.850	2.869	MN.....	38,000	285,000	05/08/2019	05/13/2022	
573284	AV 8	MARTIN MARIETTA MATERIALS.....			.....	..	2	2.B FE.....	4,943,200	100.885	5,044,250	5,000,000	4,952,219	5,143		2.500	2.630	MS.....	36,806	125,000	03/05/2020	03/15/2030	
573874	AF 1	MARVELL TECHNOLOGY INC.....			.....	..	2	2.C FE.....	4,999,050	101.421	5,071,050	5,000,000	4,999,055	5		2.450	2.453	AO.....	25,861	62,271	04/05/2021	04/15/2028	
573874	AL 8	MARVELL TECHNOLOGY INC.....			.....	..	2	2.C FE.....	5,308,350	103.896	5,194,800	5,000,000	5,210,074	(98,276)		4.200	1.149	JD.....	5,250	133,000	05/04/2021	06/22/2023	

E10.1

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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E10.2

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1		2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
					3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description			Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20267U	AC	3	CBSLT 2016-B B.....			..	..	4 1.B FE.....	542,455	...101.526	550,793	542,515	542,559	.....	.....1	.....	.....	.....4.000	4.032	MON...	362	21,701	10/13/2016	10/25/2040.
23291Y	AB	1	DLLAA 2021-1A A2.....			..	..	4 1.A FE.....	9,318,742	...99.799	9,300,702	9,319,434	9,319,106	.....	.....364	.....	.....	.....0.360	0.367	MON...	1,305	20,689	04/28/2021.	05/17/2024.
24702V	AC	6	DEFT 2021-2 A2.....			..	..	4 1.A FE.....	4,999,700	...99.629	4,981,450	5,000,000	4,999,764	.....	.....64	.....	.....	.....0.330	0.335	MON...	413	4,125	09/14/2021.	12/22/2026.
24703N	AD	1	DEFT 2020-1 B.....			..	..	4 1.A FE.....	3,099,750	...101.784	3,155,304	3,100,000	3,099,909	.....	.....97	.....	.....	.....2.980	3.002	MON...	2,310	92,380	04/21/2020.	04/24/2023.
25211A	AG	4	DWOLF 2017-1A BR.....			..	..	4 1.C FE.....	10,000,000	...99.950	9,995,000	10,000,000	10,001,805	.....	.....1,805	.....	.....	.....1.574	1.661	JAJO...	34,098	.....	10/08/2021.	10/15/2030.
25755T	AN	0	DPABS 2021-1A A2I.....			..	..	4 2.A FE.....	6,965,000	...100.421	6,994,323	6,965,000	6,965,000	.....	.....2,671	.....	.....	.....2.662	2.671	JAJO...	33,992	97,339	04/08/2021.	04/25/2051.
29373K	AB	9	EFF 2020-1 A2.....			..	..	4 1.A FE.....	5,239,865	...100.752	5,280,133	5,240,722	5,240,444	.....	.....230	.....	.....	.....1.780	1.795	MON...	2,850	93,285	02/11/2020.	12/22/2025.
40438D	AE	9	HPEFS 2019-1A C.....			..	..	4 1.A FE.....	7,248,873	...100.734	7,303,215	7,250,000	7,249,868	.....	.....433	.....	.....	.....2.490	2.508	MON...	5,516	180,525	09/12/2019.	09/20/2029.
55316E	AB	8	MMAF 2019-B A2.....			..	..	4 1.A FE.....	106,648	...100.053	106,716	106,660	106,659	.....	.....10	.....	.....	.....2.070	2.098	MON...	117	2,208	09/10/2019.	10/12/2022.
69335P	DP	7	PFSFC 2020-A A.....			..	..	4 1.A FE.....	10,135,938	...100.406	10,040,600	10,000,000	10,090,836	.....	.....(45,100)	.....	.....	.....1.270	0.644	MON...	5,644	95,250	04/07/2021.	06/15/2025.
78469P	AA	2	SOFI 2016-A A1.....			..	..	4 1.A FE.....	1,101,749	...100.229	1,114,277	1,111,731	1,081,083	.....	.....6,627	.....	.....	.....1.852	3.182	MON...	286	20,822	02/26/2016.	08/25/2036.
87342R	AC	8	BELL 2016-1A A23.....			..	..	4 2.B FE.....	4,495,771	...104.335	4,414,049	4,230,650	4,377,263	.....	.....(36,162)	.....	.....	.....4.970	2.434	FMAN.	21,025	210,263	11/26/2019.	05/25/2046.
87342R	AG	9	BELL 2021-1A A2I.....			..	..	4 2.B FE.....	10,000,000	...98.026	9,802,600	10,000,000	9,999,979	.....	.....(20)	.....	.....	.....1.946	1.951	FMAN.	19,460	51,893	08/11/2021.	08/25/2051.
92347Y	AD	6	VZOT 2019-A C.....			..	..	4 1.C FE.....	11,127,388	...101.428	11,243,294	11,085,000	11,099,315	.....	.....(17,988)	.....	.....	.....3.220	3.077	MON...	10,905	356,938	06/10/2020.	09/20/2023.
98163H	AB	5	WOSAT 2021-A A2.....			..	..	4 1.A FE.....	4,999,683	...99.723	4,986,150	5,000,000	4,999,774	.....	.....93	.....	.....	.....0.290	0.297	MON...	643	3,343	09/14/2021.	02/18/2025.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....									101,712,720	XXX	101,649,149	101,305,396	101,512,551	0	(88,275)	0	0	XXX	XXX	XXX	148,796	1,480,502	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated).....									532,997,105	XXX	537,789,327	524,312,396	530,131,392	(95,485)	(1,595,263)	0	0	XXX	XXX	XXX	2,629,740	11,039,141	XXX	XXX
Totals																								
7699999. Total - Issuer Obligations.....									705,207,246	XXX	711,477,653	698,356,000	702,816,265	(95,485)	(1,105,091)	0	0	XXX	XXX	XXX	3,183,596	11,314,770	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities.....									68,455,578	XXX	67,109,725	66,841,000	67,898,194	0	(356,605)	0	0	XXX	XXX	XXX	142,770	1,259,969	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities.....									101,712,720	XXX	101,649,149	101,305,396	101,512,551	0	(88,275)	0	0	XXX	XXX	XXX	148,796	1,480,502	XXX	XXX
8399999. Grand Total - Bonds.....									875,375,544	XXX	880,236,527	866,502,396	872,227,010	(95,485)	(1,549,971)	0	0	XXX	XXX	XXX	3,475,162	14,055,241	XXX	XXX

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:										
1A.	1A	.....	461,933,980	1B	.....	1,129,186	1C	.....	27,100,955	1D	2,448,280
1B.	2A	.....	85,281,670	2B	.....	105,536,169	2C	.....	85,394,429	1E	14,489,079
1C.	3A	.....	22,325,000	3B	.....	990,393	3C	.....	0	1F	20,368,583
1D.	4A	.....	3,137,138	4B	.....	0	4C	.....	0	1G	42,092,148
1E.	5A	.....	0	5B	.....	0	5C	.....	0		
1F.	6	.....	0								

Sch. D - Pt. 2 - Sn. 1
NONE

Sch. D - Pt. 2 - Sn. 2
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1			2			3	4	5			6	7	8	9
CUSIP Identification			Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government														
91282C	BC	4	US TREASURY NOTE	0.375%	12/31/25.....		01/25/2021.....	Goldman Sachs.....				9,976,563	10,000,000	2,693
91282C	BD	2	US TREASURY NOTE	0.125%	12/31/22.....		01/05/2021.....	Bank of America Corp.....				15,002,930	15,000,000	311
91282C	BG	5	US TREASURY NOTE	0.125%	01/31/23.....		02/03/2021.....	Barclays Capital.....				10,001,563	10,000,000	138
91282C	BJ	9	US TREASURY NOTE	0.750%	01/31/28.....		02/22/2021.....	Various.....				22,207,813	22,500,000	9,375
91282C	BM	2	US TREASURY NOTE	0.125%	02/15/24.....		03/08/2021.....	Goldman Sachs.....				9,941,797	10,000,000	760
91282C	BR	1	US TREASURY NOTE	0.250%	03/15/24.....		04/05/2021.....	Barclays Capital.....				18,039,473	18,100,000	2,558
91282C	BT	7	US TREASURY NOTE	0.750%	03/31/26.....		03/30/2021.....	Morgan Stanley.....				991,836	1,000,000	
91282C	CB	5	US TREASURY NOTE	1.625%	05/15/31.....		07/27/2021.....	Morgan Stanley.....				10,361,328	10,000,000	32,677
91282C	CC	3	US TREASURY NOTE	0.250%	05/15/24.....		06/02/2021.....	Goldman Sachs.....				17,464,258	17,500,000	1,240
91282C	CE	9	US TREASURY NOTE	1.250%	05/31/28.....		06/25/2021.....	Barclays Capital.....				1,001,016	1,000,000	956
91282C	CG	4	US TREASURY NOTE	0.250%	06/15/24.....		07/06/2021.....	Barclays Capital.....				4,976,367	5,000,000	751
91282C	CR	0	US TREASURY NOTE	1.000%	07/31/28.....		08/10/2021.....	Goldman Sachs.....				9,925,781	10,000,000	2,989
91282C	CX	7	US TREASURY NOTE	0.375%	09/15/24.....		10/12/2021.....	Various.....				22,881,914	23,000,000	4,848
91282C	CZ	2	US TREASURY NOTE	0.875%	09/30/26.....		10/04/2021.....	Citigroup.....				7,473,340	7,500,000	901
91282C	DK	4	US TREASURY NOTE	1.250%	11/30/26.....		12/27/2021.....	Goldman Sachs.....				2,600,406	2,600,000	2,500
91282C	DL	2	US TREASURY NOTE	1.500%	11/30/28.....		12/28/2021.....	Barclays Capital.....				4,530,938	4,500,000	5,378
0599999. Total - Bonds - U.S. Government.....												167,377,323	167,700,000	68,075

Bonds - Industrial and Miscellaneous

023608	AK	8	AMEREN CORPORATION	1.750%	03/15/28.....		02/24/2021.....	Barclays Capital.....				4,995,400	5,000,000	
03073E	AS	4	AMERISOURCEBERGEN CORP.....				03/25/2021.....	JP Morgan Securities Inc.....				5,000,000	5,000,000	
05369A	AK	7	AVIATION CAPITAL GROUP.....				01/12/2021.....	Citigroup.....				4,952,200	5,000,000	
084659	AT	8	BERKSHIRE HATHAWAY ENERG.....				08/30/2021.....	Various.....				8,960,320	8,000,000	115,650
085770	AA	3	BERRY GLOBAL ESCROW CORP.....				04/06/2021.....	Goldman Sachs.....				3,915,250	3,700,000	38,661
097023	DD	4	BOEING CO	1.167%	02/04/23.....		02/02/2021.....	Bank of America Corp.....				10,000,000	10,000,000	
125354	AA	8	CGRBS 2013-VN05 A	3.369%	03/13/35.....		11/12/2021.....	Various.....				5,521,702	5,380,000	6,055
16411Q	AL	5	CHENIERE ENERGY PARTNERS.....				11/12/2021.....	MarketAxess.....				990,300	1,000,000	4,424
165183	CP	7	CFII 2021-1A A1	0.470%	04/15/33.....		03/16/2021.....	JP Morgan Securities Inc.....				5,751,328	5,752,029	
22822V	AB	7	CROWN CASTLE INTL CORP.....				12/15/2021.....	Cantor Fitzgerald.....				2,300,172	2,100,000	31,669
23291Y	AB	1	DLLAA 2021-1A A2	0.360%	05/17/24.....		04/28/2021.....	Credit Suisse.....				9,318,742	9,319,434	
24702V	AC	6	DEFT 2021-2 A2	0.330%	12/22/26.....		09/14/2021.....	Toronto Dominion.....				4,999,700	5,000,000	
25211A	AG	4	DWOLF 2017-1A BR	1.574%	10/15/30.....		10/08/2021.....	BNP Paribas Securities Corp.....				10,000,000	10,000,000	
25755T	AN	0	DPABS 2021-1A A2I	2.662%	04/25/51.....		04/08/2021.....	Guggenheim Securities LLC.....				6,965,000	6,965,000	
29429M	AL	7	CGCMT 2019-SMRT E	4.745%	01/10/36.....		11/08/2021.....	Wells Fargo Bank.....				3,126,563	3,000,000	3,559
30040W	AD	0	EVERSOURCE ENERGY L	2.900%	10/01/24.....		11/12/2021.....	MarketAxess.....				2,089,300	2,000,000	7,250
31620M	BP	0	FIDELITY NATIONAL INFORM.....				02/23/2021.....	JP Morgan Securities Inc.....				9,992,100	10,000,000	
341081	GD	3	FLORIDA POWER & LIGHT CO.....				12/22/2021.....	MarketAxess.....				1,994,446	2,000,000	783
35805B	AC	2	FRESENIUS MED CARE III.....				05/12/2021.....	Cantor Fitzgerald.....				4,984,850	5,000,000	
38141G	YL	2	GOLDMAN SACHS GROUP	0.925%	10/21/24.....		10/18/2021.....	Goldman Sachs.....				5,000,000	5,000,000	
563136	AE	0	OMW 2020-1MW B	2.335%	09/10/40.....		08/11/2021.....	Various.....				6,766,328	6,591,000	5,068
573874	AF	1	MARVELL TECHNOLOGY INC.....				04/05/2021.....	JP Morgan Securities Inc.....				4,999,050	5,000,000	
573874	AL	8	MARVELL TECHNOLOGY INC.....				05/04/2021.....	Citigroup.....				5,308,350	5,000,000	
61772B	AA	1	MORGAN STANLEY	0.731%	04/05/24.....		04/19/2021.....	Morgan Stanley.....				7,500,000	7,500,000	
64110L	AX	4	NETFLIX INC	6.375%	05/15/29.....		02/23/2021.....	Various.....				12,728,750	10,000,000	174,604
69335P	DP	7	PFSFC 2020-A A	1.270%	06/15/25.....		04/07/2021.....	JP Morgan Securities Inc.....				10,135,938	10,000,000	8,467
74256L	EL	9	PRINCIPAL LIFE GLB FND II.....				04/05/2021.....	Credit Suisse.....				4,992,900	5,000,000	
78442P	GE	0	SLM CORP	3.125%	11/02/26.....		10/27/2021.....	JP Morgan Securities Inc.....				9,942,700	10,000,000	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
785592 AD 8	SABINE PASS LIQUEFACTION.....			10/15/2021.....	Morgan Stanley.....		5,299,250	5,000,000	3,125
810186 AV 8	SCOTTS COMPANY 4.375% 02/01/32.....			12/17/2021.....	JP Morgan Securities Inc.....		3,141,069	3,145,000	48,922
85236W CJ 3	SREIT 2021-MFP2 C 1.471% 11/15/36.....			11/24/2021.....	Citigroup.....		9,961,973	10,000,000	
87342R AG 9	BELL 2021-1A A2I 1.946% 08/25/51.....			08/11/2021.....	Barclays Capital.....		10,000,000	10,000,000	
883556 CP 5	THERMO FISHER SCIENTIFIC INC.....			10/19/2021.....	Barclays Capital.....		10,000,000	10,000,000	
98163H AB 5	WOSAT 2021-A A2 0.290% 02/18/25.....			09/14/2021.....	Mitsubishi Securities.....		4,999,683	5,000,000	
89352H BB 4	TRANS-CANADA PIPELINES.....		A.....	10/07/2021.....	Mizuho Securities.....		4,998,550	5,000,000	
00774M AU 9	AERCAP IRELAND CAP/GLOBA.....		D.....	10/21/2021.....	Goldman Sachs.....		9,987,800	10,000,000	
3899999	Total - Bonds - Industrial and Miscellaneous.....						231,619,714	226,452,463	448,237
8399997	Total - Bonds - Part 3.....						398,997,037	394,152,463	516,312
8399998	Total - Bonds - Summary Item from Part 5.....						103,487,281	103,913,537	19,462
8399999	Total - Bonds.....						502,484,318	498,066,000	535,774
9999999	Total - Bonds, Preferred and Common Stocks.....						502,484,318	XXX	535,774

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1		2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
												11	12	13	14	15						
CUSIP Identification		Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																						
912828	6F	2	US TREASURY NOTE 2.500% 02/28/26.....	..	06/10/2021.	Barclays Capital.....		1,084,453	1,000,000	998,438	998,803		93		93		998,896		85,557	85,557	19,497	02/28/2026.
912828	N8	9	US TREASURY NOTE 1.375% 01/31/21.....	..	01/31/2021.	Maturity.....		5,000,000	5,000,000	4,943,750	4,998,751		1,249		1,249		5,000,000		0	0	34,375	01/31/2021.
912828	U8	1	US TREASURY NOTE 2.000% 12/31/21.....		12/13/2021.	Barclays Capital.....		5,704,898	5,700,000	5,727,781	5,705,926		(5,693)		(5,693)		5,700,233		4,665	4,665	108,734	12/31/2021.
912828	X4	7	US TREASURY NOTE 1.875% 04/30/22.....		11/08/2021.	Barclays Capital.....		5,042,969	5,000,000	4,992,188	4,997,731		1,448		1,448		4,999,179		43,790	43,790	96,081	04/30/2022.
912828	Y2	0	US TREASURY NOTE 2.625% 07/15/21.....		07/15/2021.	Maturity.....		9,200,000	9,200,000	9,164,063	9,193,195		6,805		6,805		9,200,000		0	0	241,500	07/15/2021.
912828	YW	4	US TREASURY NOTE 1.625% 12/15/22.....		10/14/2021.	Citigroup.....		10,170,313	10,000,000	10,008,984	10,006,062		(2,474)		(2,474)		10,003,588		166,724	166,724	135,417	12/15/2022.
912828	ZR	4	US TREASURY NOTE 0.125% 05/31/22.....		12/14/2021.	Progressive Investment Company Inc.....		19,498,440	19,500,000	19,478,887	19,484,917		10,148		10,148		19,495,065		3,375	3,375	25,313	05/31/2022.
91282C	AC	5	US TREASURY NOTE 0.125% 07/31/22.....		03/12/2021.	Goldman Sachs.....		6,500,762	6,500,000	6,496,445	6,497,122		364		364		6,497,486		3,276	3,276	5,028	07/31/2022.
91282C	AR	2	US TREASURY NOTE 0.125% 10/31/22.....		11/03/2021.	Barclays Capital.....		14,991,211	15,000,000	14,990,625	14,991,095		4,087		4,087		14,995,181		(3,970)	(3,970)	18,957	10/31/2022.
91282C	BA	8	US TREASURY NOTE 0.125% 12/15/23.....	..	01/15/2021.	Goldman Sachs.....		798,125	800,000	798,969	798,973		17		17		798,990		(865)	(865)	96	12/15/2023.
0599999.		Total - Bonds - U.S. Government.....							77,991,171	77,700,000	77,600,130	77,672,575		0	16,044	0	77,688,618	0	302,552	302,552	684,998	XXX
Bonds - U.S. Special Revenue and Special Assessment																						
249182	LD	6	DENVER CITY & CNTY CO ARPT REV.....	..	04/12/2021.	Barclays Capital.....		9,592,419	7,280,000	8,710,010	8,623,641		(33,792)		(33,792)		8,589,849		1,002,570	1,002,570	134,478	12/01/2030.
442349	EQ	5	HOUSTON TX ARPT SYS REVENUE.....	..	08/13/2021.	Morgan Stanley.....		2,665,602	2,590,000	2,598,029	2,597,807		(635)		(635)		2,597,172		68,430	68,430	44,551	07/01/2028.
592647	GC	9	MET WASHINGTON DC ARPTS AUTH.....		03/05/2021.	Barclays Capital.....		7,780,012	6,130,000	7,532,851	7,440,219		(25,495)		(25,495)		7,414,724		365,288	365,288	134,519	10/01/2031.
64988R	GY	2	NEW YORK ST MTGE AGY REVENUE.....		10/01/2021.	Redemption 100.0000.....		1,350,000	1,350,000	1,428,044	1,382,873		(32,873)		(32,873)		1,350,000		0	0	33,056	10/01/2030.
67756Q	TT	4	OHIO ST HSG FIN MTG REV.....		12/01/2021.	Redemption 100.0000.....		700,000	700,000	752,444	733,101		(33,101)		(33,101)		700,000		0	0	24,325	09/01/2046.
83756C	QZ	1	SOUTH DAKOTA HSG DEV AUTH.....		08/04/2021.	Redemption 100.0000.....		870,000	870,000	941,645	910,683		(40,683)		(40,683)		870,000		0	0	18,124	05/01/2039.
882750	NA	6	TEXAS ST HSG & CMNTY 4.250% 01/01/34.....	..	05/03/2021.	Redemption 100.0000.....		345,000	345,000	372,493	348,753		(3,753)		(3,753)		345,000		0	0	11,447	01/01/2034.
3199999.		Total - Bonds - U.S. Special Revenue and Special Assessments.....							23,303,033	19,265,000	22,335,516	22,037,077		0	(170,332)	0	21,866,745	0	1,436,288	1,436,288	400,500	XXX
Bonds - Industrial and Miscellaneous																						
00206R	JX	1	AT&T INC 2.300% 06/01/27.....	..	12/07/2021.	Morgan Stanley.....		7,625,050	7,500,000	7,488,900	7,489,708		1,402		1,402		7,491,109		133,941	133,941	170,903	06/01/2027.
015271	AM	1	ALEXANDRIA REAL ESTATE EQUIT.....	..	02/10/2021.	Citigroup.....		3,307,260	3,000,000	3,004,950	3,002,843		(125)		(125)		3,002,718		304,542	304,542	68,333	01/15/2024.
02665W	BP	5	AMERICAN HONDA FINANCE.....		02/23/2021.	MarketAxess.....		2,679,175	2,500,000	2,645,075	2,615,886		(5,433)		(5,433)		2,610,453		68,722	68,722	38,063	02/16/2024.
03523T	BX	5	ANHEUSER-BUSCH INBEV WORLDWIDE.....		02/10/2021.	Morgan Stanley.....		8,483,775	7,500,000	7,753,275	7,679,283		(4,777)		(4,777)		7,674,506		809,269	809,269	172,052	01/23/2025.
05529S	AQ	2	BBCMS 2013-TYSN E 3.708% 09/05/32.....		01/19/2021.	Morgan Stanley.....		5,250,000	5,250,000	5,302,231	5,250,000		0		0		5,250,000		0	0	27,035	09/05/2032.
165183	BC	7	CFII 2017-4A B 2.590% 11/15/29.....		04/15/2021.	Paydown.....		5,080,000	5,080,000	5,089,863	5,088,947		(8,947)		(8,947)		5,080,000		0	0	43,857	11/15/2029.
191216	CT	5	COCA-COLA CO 3.450% 03/25/30.....		09/23/2021.	Bank of America Corp.....		3,376,710	3,000,000	2,989,950	2,990,492		753		753		2,991,245		385,465	385,465	104,075	03/25/2030.
20267T	AC	6	CBSLT 2016-A B 4.000% 05/25/40.....		12/25/2021.	Paydown.....		279,472	279,472	269,611	272,626		6,846		6,846		279,472		0	0	5,546	05/25/2040.
20267U	AC	3	CBSLT 2016-B B 4.000% 10/25/40.....		12/25/2021.	Paydown.....		290,666	290,666	290,634	290,689		(23)		(23)		290,666		0	0	5,518	10/25/2040.
228227	BD	5	CROWN CASTLE INTL CORP.....		03/10/2021.	Call 100.0000.....		7,118,000	7,118,000	7,502,301	7,293,706		(16,193)		(16,193)		7,277,514		(159,514)	(159,514)	844,913	01/15/2023.
22966R	AB	2	CUBESMART LP 4.375% 12/15/23.....		12/23/2021.	Call 100.0000.....		4,510,000	4,510,000	4,644,308	4,579,922		(24,369)		(24,369)		4,555,554		(45,554)	(45,554)	502,709	12/15/2023.
25755T	AG	5	DPABS 2017-1A A2II 3.082% 07/25/47.....		04/25/2021.	Paydown.....		2,730,550	2,730,550	2,732,361	2,731,842		(1,292)		(1,292)		2,730,550		0	0	41,143	07/25/2047.
26209A	AD	3	DRIVE 2019-4 A3 2.160% 05/15/23.....		05/15/2021.	Paydown.....		3,755,482	3,755,482	3,755,373	3,755,467		16		16		3,755,482		0	0	18,297	05/15/2023.
27034M	AC	8	EARN 2016-D B 3.800% 01/25/41.....		07/25/2021.	Paydown.....		196,611	196,611	196,553	196,611		(1)		(1)		196,611		0	0	3,512	01/25/2041.
27035B	AA	5	EARN 2017-A A1 1.089% 01/25/41.....		11/26/2021.	Paydown.....		609,480	609,480	612,718	612,126		(2,645)		(2,645)		609,480		0	0	5,168	01/25/2041.
29373K	AB	9	EFF 2020-1 A2 1.780% 12/22/25.....	..	12/20/2021.	Paydown.....		4,281,635	4,281,635	4,280,934	4,281,219		416		416		4,281,635		0	0	39,869	12/22/2025.
35803Q	AA	5	FRESENIUS MED CARE US 5.750% 02/15/21.....		02/15/2021.	Maturity.....		5,032,000	5,032,000	5,554,070	5,049,906		(17,906)		(17,906)		5,032,000		0	0	144,670	02/15/2021.
43814U	AG	4	HAROT 2018-2 A3 3.010% 05/18/22.....		08/18/2021.	Paydown.....		1,845,036	1,845,036	1,844,996	1,845,029		7		7		1,845,036		0	0	18,422	05/18/2022.
43815N	AB	0	HAROT 2019-3 A2 1.900% 04/15/22.....		06/15/2021.	Paydown.....		1,908,425	1,908,425	1,908,292	1,908,401		24		24		1,908,425		0	0	9,328	04/15/2022.
55316E	AB	8	MMAF 2019-B A2 2.070% 10/12/22.....	..	12/12/2021.	Paydown.....		6,784,689	6,784,689	6,783,936	6,784,011		679		679		6,784,689		0	0	74,092	10/12/2022.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2				3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
													11	12	13	14	15						
CUSIP Identification	Description				F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
641062 AR 5	NESTLE HOLDINGS INC 0.625% 01/15/26.....				..	05/14/2021.	Cantor Fitzgerald.....	.....	4,907,900	5,000,000	4,974,150	4,975,545	.....	.....1,810	.....	.....1,810	.....	.....4,977,355	.....	.....(69,455)	(69,455)	21,094	01/15/2026.
666807 BQ 4	NORTHROP GRUMMAN CORP 2.550% 10/15/22.....				..	03/24/2021.	Call 100.0000.....	.....	5,000,000	5,000,000	4,787,250	4,909,509	.....	.....11,403	.....	.....11,403	.....	.....4,920,913	.....	.....79,087	79,087	228,163	10/15/2022.
78469P AA 2	SOFI 2016-A A1 1.852% 08/25/36.....				..	12/27/2021.	Paydown.....	.....	386,213	386,213	382,745	373,264	.....	.....12,949	.....	.....12,949	.....	.....386,213	.....	.....	.....0	3,691	08/25/2036.
78486Q AE 1	SVB FINANCIAL GROUP 3.125% 06/05/30.....				..	11/02/2021.	Bank of America Corp.....	.....	5,314,450	5,000,000	4,996,150	4,996,265	.....	.....273	.....	.....273	.....	.....4,996,538	.....	.....317,912	317,912	142,795	06/05/2030.
87342R AC 8	BELL 2016-1A A23 4.970% 05/25/46.....				..	11/25/2021.	Paydown.....	.....	44,300	44,300	47,076	46,214	.....	.....(1,914)	.....	.....(1,914)	.....	.....44,300	.....	.....	.....0	1,376	05/25/2046.
882508 BJ 2	TEXAS INSTRUMENTS INC 1.750% 05/04/30.....				..	09/17/2021.	Credit Suisse.....	.....	5,995,200	6,000,000	5,993,400	5,993,750	.....	.....452	.....	.....452	.....	.....5,994,202	.....	.....998	998	92,458	05/04/2030.
918204 AZ 1	VF CORPORATION 2.050% 04/23/22.....				..	12/06/2021.	Call 100.0000.....	.....	5,024,000	5,024,000	5,023,096	5,023,341	.....	.....388	.....	.....388	.....	.....5,023,729	.....	.....271	271	131,246	04/23/2022.
92343V FE 9	VERIZON COMMUNICATIONS INC.....				..	09/24/2021.	Wells Fargo Bank.....	.....	5,380,600	5,000,000	4,984,650	4,985,533	.....	.....1,137	.....	.....1,137	.....	.....4,986,670	.....	.....393,930	393,930	160,125	03/22/2030.
928668 AX 0	VOLKSWAGEN GROUP AMERICA.....				..	09/24/2021.	Maturity.....	.....	6,500,000	6,500,000	6,490,965	6,496,506	.....	.....3,494	.....	.....3,494	.....	.....6,500,000	.....	.....	.....0	162,500	09/24/2021.
98956P AQ 5	ZIMMER BIOMET HLDGS INC.....				..	12/01/2021.	Citigroup.....	.....	5,811,588	5,590,000	5,523,423	5,557,767	.....	.....12,894	.....	.....12,894	.....	.....5,570,662	.....	.....240,927	240,927	248,196	03/19/2023.
380881 EK 4	GCCT 2018-1A A 2.620% 01/15/23.....				A	01/15/2021.	Paydown.....	.....	10,000,000	10,000,000	10,132,813	10,006,100	.....	.....(6,100)	.....	.....(6,100)	.....	.....10,000,000	.....	.....	.....0	21,833	01/15/2023.
576339 CC 7	MCCT 2019-2A A 0.483% 07/21/21.....				A	07/21/2021.	Paydown.....	.....	5,000,000	5,000,000	5,000,000	4,983,921	.....	.....16,078	.....	.....16,078	.....	.....5,000,000	.....	.....	.....0	14,884	07/21/2021.
89621A AP 4	TCCT 2019-2A A 3.038% 01/26/24.....				A	01/26/2021.	Paydown.....	.....	10,000,000	10,000,000	10,138,672	10,015,719	.....	.....(15,720)	.....	.....(15,720)	.....	.....10,000,000	.....	.....	.....0	25,317	01/26/2024.
57385L AA 6	MARVELL TECHNOLOGY GROUP.....				D	05/04/2021.	Citigroup.....	.....	5,308,350	5,000,000	4,989,750	4,994,605	.....	.....540	.....	.....540	.....	.....4,995,146	.....	.....313,205	313,205	82,000	06/22/2023.
3899999.	Total - Bonds - Industrial and Miscellaneous.....								...149,816,617	...146,716,559	...148,114,471	...147,076,753	0	(33,884)	0	(33,884)	0	...147,042,873	0	...2,773,746	...2,773,746	...3,673,183	XXX
8399997.	Total - Bonds - Part 4.....								...251,110,821	...243,681,559	...248,050,117	...246,786,405	0	(188,172)	0	(188,172)	0	...246,598,236	0	...4,512,586	...4,512,586	...4,758,681	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....								...103,413,613	...103,913,537	...103,487,281		.....	.....15,865		15,865	.....	...103,503,147	.....	.....(89,537)	(89,537)	...137,579	XXX
8399999.	Total - Bonds.....								...354,524,434	...347,595,096	...351,537,398	...246,786,405	0	(172,307)	0	(172,307)	0	...350,101,383	0	...4,423,049	...4,423,049	...4,896,260	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....								...354,524,434	XXX	...351,537,398	...246,786,405	0	(172,307)	0	(172,307)	0	...350,101,383	0	...4,423,049	...4,423,049	...4,896,260	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2			3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
													12	13	14	15	16					
CUSIP Identification	Description			F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																						
91282C BA 8	US TREASURY NOTE	0.125%	12/15/23.....	..	01/06/2021	JP Morgan Securities Inc.....	01/15/2021	Goldman Sachs.....	15,000,000	14,968,945	14,964,844	14,969,293	.....	.....347	.....	.....347	.....	.....	.....(4,449)	(4,449)	1,803	1,185
91282C BE 0	US TREASURY NOTE	0.125%	01/15/24.....	..	01/21/2021	Barclays Capital.....	02/23/2021	Goldman Sachs.....	10,000,000	9,980,078	9,975,391	9,980,685	.....	.....607	.....	.....607	.....	.....	.....(5,295)	(5,295)	1,381	242
91282C BN 0	US TREASURY NOTE	0.125%	02/28/23.....	..	03/01/2021	Barclays Capital.....	03/18/2021	Barclays Capital.....	10,000,000	9,997,266	9,992,188	9,997,329	.....	.....63	.....	.....63	.....	.....	.....(5,141)	(5,141)	645	68
91282C BP 5	US TREASURY NOTE	1.125%	02/29/28.....	..	03/18/2021	Various.....	10/22/2021	Various.....	17,500,000	17,265,527	17,201,563	17,276,390	.....	.....10,862	.....	.....10,862	.....	.....	.....(74,827)	(74,827)	66,318	9,477
91282C BS 9	US TREASURY NOTE	1.250%	03/31/28.....	..	04/28/2021	Barclays Capital.....	05/28/2021	JP Morgan Securities Inc.....	10,000,000	9,951,758	10,017,578	9,952,513	.....	.....756	.....	.....756	.....	.....	.....65,065	65,065	21,175	6,318
91282C BX 8	US TREASURY NOTE	0.125%	04/30/23.....	..	04/29/2021	Citigroup.....	10/21/2021	Citigroup.....	5,000,000	4,995,703	4,984,766	4,996,723	.....	.....1,020	.....	.....1,020	.....	.....	.....(11,958)	(11,958)	2,972	.....
91282C CG 4	US TREASURY NOTE	0.250%	06/15/24.....	..	07/06/2021	Barclays Capital.....	08/27/2021	Goldman Sachs.....	5,000,000	4,976,367	4,979,102	4,977,546	.....	.....1,178	.....	.....1,178	.....	.....	.....1,556	1,556	2,596	751
91282C CT 6	US TREASURY NOTE	0.375%	08/15/24.....	..	08/23/2021	Credit Suisse.....	09/10/2021	JP Morgan Securities Inc.....	5,000,000	4,989,844	4,993,750	4,990,027	.....	.....183	.....	.....183	.....	.....	.....3,723	3,723	1,478	459
91282C CU 3	US TREASURY NOTE	0.125%	08/31/23.....	..	09/24/2021	Citadel Securities Inst LLC.....	10/07/2021	JP Morgan Securities Inc.....	9,200,000	9,174,484	9,171,969	9,174,885	.....	.....401	.....	.....401	.....	.....	.....(2,917)	(2,917)	1,207	858
91282C CW 9	US TREASURY NOTE	0.750%	08/31/26.....	..	08/31/2021	Citadel Securities Inst LLC.....	10/07/2021	JP Morgan Securities Inc.....	5,000,000	4,993,555	4,940,625	4,993,678	.....	.....124	.....	.....124	.....	.....	.....(53,053)	(53,053)	3,936	104
0599999	Total - Bonds - U.S. Government.....								91,700,000	91,293,527	91,221,776	91,309,069	0	15,541	0	15,541	0	0	(87,296)	(87,296)	103,511	19,462
Bonds - Industrial and Miscellaneous																						
036752 AP 8	ANTHEM INC	2.550%	03/15/31.....	..	03/08/2021	Barclays Capital.....	03/26/2021	Credit Suisse.....	5,000,000	4,980,750	5,004,350	4,980,784	.....	.....34	.....	.....34	.....	.....	.....23,566	23,566	4,604	.....
165183 CP 7	CFII 2021-1A A1	0.470%	04/15/33.....	..	03/16/2021	JP Morgan Securities Inc.....	12/15/2021	Paydown.....	1,497,971	1,497,789	1,497,971	1,497,971	.....	.....182	.....	.....182	.....	.....	.....0	0	3,107	.....
23291Y AB 1	DLLAA 2021-1A A2	0.360%	05/17/24.....	..	04/28/2021	Credit Suisse.....	12/17/2021	Paydown.....	680,566	680,515	680,566	680,566	.....	.....51	.....	.....51	.....	.....	.....0	0	1,505	.....
25755T AN 0	DPABS 2021-1A A2I	2.662%	04/25/51.....	..	04/08/2021	Guggenheim Securities LLC.....	10/25/2021	Paydown.....	35,000	35,000	35,000	35,000	.....	.....	.....	.....0	.....	.....	.....0	0	373	.....
92343V GF 5	VERIZON COMMUNICATIONS INC.....			..	03/11/2021	Citigroup.....	11/15/2021	Wells Fargo Bank.....	5,000,000	4,999,700	4,973,950	4,999,757	.....	.....57	.....	.....57	.....	.....	.....(25,807)	(25,807)	24,479	.....
3899999	Total - Bonds - Industrial and Miscellaneous.....								12,213,537	12,193,754	12,191,837	12,194,078	0	324	0	324	0	0	(2,241)	(2,241)	34,068	0
8399998	Total - Bonds.....								103,913,537	103,487,281	103,413,613	103,503,147	0	15,865	0	15,865	0	0	(89,537)	(89,537)	137,579	19,462
9999999	Total - Bonds, Preferred and Common Stocks.....								103,487,281	103,413,613	103,503,147	103,503,147	0	15,865	0	15,865	0	0	(89,537)	(89,537)	137,579	19,462

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. A - Sn. 2
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 2
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
CITIBANK..... NEW YORK, NY.....						XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	0	XXX
0599999. Total Cash.....	XXX	XXX	0	0	0	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	4. April.....	7. July.....	10. October.....	2. February.....	5. May.....	8. August.....	11. November.....
3. March.....	6. June.....	9. September.....	12. December.....				

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

Line Nuber

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A.	1A	0	1B	0	1C	0	1D	0
	1E	0	1F	0	1G	0		
1B.	2A	0	2B	0	2C	0		
1C.	3A	0	3B	0	3C	0		
1D.	4A	0	4B	0	4C	0		
1E.	5A	0	5B	0	5C	0		
1F.	6	0						

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
States, Etc.							
1. Alabama.....	AL						
2. Alaska.....	AK						
3. Arizona.....	AZ						
4. Arkansas.....	AR	B...	Insur underwriting collateral.....	115,567	118,441		
5. California.....	CA						
6. Colorado.....	CO						
7. Connecticut.....	CT						
8. Delaware.....	DE						
9. District of Columbia.....	DC						
10. Florida.....	FL						
11. Georgia.....	GA	B...	Insur underwriting collateral.....			221,085	226,582
12. Hawaii.....	HI						
13. Idaho.....	ID						
14. Illinois.....	IL						
15. Indiana.....	IN						
16. Iowa.....	IA						
17. Kansas.....	KS						
18. Kentucky.....	KY						
19. Louisiana.....	LA						
20. Maine.....	ME						
21. Maryland.....	MD						
22. Massachusetts.....	MA						
23. Michigan.....	MI						
24. Minnesota.....	MN						
25. Mississippi.....	MS						
26. Missouri.....	MO	B...	Insur underwriting collateral.....			613,009	628,251
27. Montana.....	MT						
28. Nebraska.....	NE						
29. Nevada.....	NV	B...	Insur underwriting collateral.....			211,036	216,283
30. New Hampshire.....	NH						
31. New Jersey.....	NJ						
32. New Mexico.....	NM	B...	Insur underwriting collateral.....			653,206	669,448
33. New York.....	NY						
34. North Carolina.....	NC	B...	Insur underwriting collateral.....			331,628	339,874
35. North Dakota.....	ND						
36. Ohio.....	OH	B...	Insur underwriting collateral.....	4,069,978	4,171,176		
37. Oklahoma.....	OK						
38. Oregon.....	OR						
39. Pennsylvania.....	PA						
40. Rhode Island.....	RI						
41. South Carolina.....	SC						
42. South Dakota.....	SD						
43. Tennessee.....	TN						
44. Texas.....	TX						
45. Utah.....	UT						
46. Vermont.....	VT						
47. Virginia.....	VA	B...	Insur underwriting collateral.....			447,195	458,314
48. Washington.....	WA						
49. West Virginia.....	WV						
50. Wisconsin.....	WI						
51. Wyoming.....	WY						
52. American Samoa.....	AS						
53. Guam.....	GU						
54. Puerto Rico.....	PR						
55. US Virgin Islands.....	VI						
56. Northern Mariana Islands.....	MP						
57. Canada.....	CAN						
58. Aggregate Alien and Other.....	OT	XXX	XXX	0	0	0	0
59. Total.....		XXX	XXX	4,185,545	4,289,617	2,477,159	2,538,752

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0	0